

[(i)] (G) First lien. All tax anticipation notes shall be secured by a first lien on the taxes or other revenues received by Washington County between the first day of the month following the date of delivery and the stated maturity date.

[(j)] (H) Sinking fund. Unless the [Board of] County Commissioners [decides] DECIDE otherwise and the decision is stated in the tax anticipation notes, a percentage of money collected shall be placed in a sinking fund under the following conditions:

(1) The amount shall be 85 percent or the percentage of the amount borrowed to the anticipated taxes and other revenue at that point in time. In either case, in addition to these amounts, the percentage of the interest due, in installments and at maturity, to the anticipated revenue shall be included.

(2) The sinking fund shall be added to until the amount held in the sinking fund, and any interest earned, equals the principal and interest which must be paid at the date of maturity of the tax anticipation note.

(3) The sinking fund shall be held by a bank or bank and trust company authorized to do business in the State of Maryland as a sinking fund depository. (1957 Code, sec. 180. 1933, ch. 3; 1945, ch. 860. 1976, ch. 115; 1977, ch. 32, sec. 14(e), (g), (h), and (j).)

8-15. Tax collectors; money paid to successor.

(A) [No] A [warrants] WARRANT [shall] MAY NOT be drawn on any tax collector, or collector of taxes, after his successor [shall have] HAS qualified[; but].

(B) [all] ALL money in the hands of the retiring collector shall be immediately paid over by him to the succeeding tax collector, after [such] THE succeeding tax collector [shall have] HAS qualified, who shall receive and credit [the same] IT to the several accounts for which it has been collected[; and]. [the] THE retiring collector shall collect the unpaid taxes due for the year of his appointment, and pay [the same] THEM as collector to the incumbent tax collector, who shall receive and credit [the same] THEM to the several accounts for which they were levied. (P.L.L., 1930, Art. 22, sec. 150; 1957 Code, sec. 181. 1914, ch. 94, sec. 101B.)

8-16. Tax collectors; records.

The collector shall:

(1) [enter] ENTER on books kept for the purpose[, ] accounts of all taxes to be collected by him, with the names of the owners of the property [so] taxed, the particulars [thereof] OF THE TAXES, and the rate and amount due; [on the same, and]